

TABLE M-21

**ASSESSED VALUE OF STATE- AND COUNTY-ASSESSED
TANGIBLE PROPERTY SUBJECT TO LOCAL TAXATION
BY CLASS OF PROPERTY, CALIFORNIA, 2004-05
(In millions)**

Type of property	State assessed	County assessed	Total
Net total a/	\$65,592	\$3,128,031	\$3,193,623
Land	9,474	1,294,831	1,304,305
Improvements	42,057	1,770,266	1,812,323
Personal property b/	14,061	148,213	162,274
Exemptions c/	--	85,279	85,279

a/ Net total is the sum of land, improvements, and personal property less exemptions. Detail may not add to total due to rounding.

b/ Excludes the value of railroad cars operated by private car companies, subject to exclusive state taxation.

c/ Exemptions include those for veterans, churches, private colleges, private schools and hospitals, but exclude the reimbursable homeowners' exemption. Business inventories, exempt since 1980-81, are also excluded.